

## WORLD COARSE GRAINS SITUATION AND OUTLOOK

**Year-to-Year Changes:** World coarse grain trade in 2003/04 is down 2.6 million tons to 101.2 million. Global production is forecast up 11.7 million tons to 880.5 million, while consumption is forecast to rise 13.5 million tons to 916.2 million. Ending stocks are forecast to drop 35.7 million tons to 106.4 million, mainly due to heavy drawdowns of Chinese corn, Russian barley, and EU barley stocks. The global stocks-to-use ratio is forecast to be 11.6 percent, the lowest in USDA's database, which started in 1960/61. Compared to 2002/03, global corn trade is down 2.2 million tons to 76.5 million.

**Changes from Last Month:** Global coarse grain trade in 2003/04 is little changed. Higher Brazilian corn and Australian barley exports largely offset lower Hungarian corn and EU barley exports. Forecast ending stocks dropped 5.3 million tons since last month as the United States and the EU face diminished crop prospects.

### 2003/04 Trade Changes

#### Selected Exporters

- **Brazil corn** up 500,000 tons to a record 5.5 million due to reduced competition.
- **Hungary corn** down 300,000 tons to 700,000 because of a smaller forecast production.
- **United States barley** up 75,000 tons to 625,000 because of less competition.
- **Australia barley** increases 500,000 tons to 3.3 million based on greater crop prospects and reduced competition from the EU.
- **EU barley** down 800,000 tons to 4.5 million due to strong domestic feed grain needs.
- **United States sorghum** down 500,000 tons to 4.8 million because of a smaller crop.
- **Canada oats** up 200,000 tons to 1.5 million because of ample supplies; this is offset by a reduction in **EU** exports from 600,000 tons to 400,000 as the Commission is expected to limit exports to help cover domestic feed grain needs.

#### Selected Importers

- **Algeria corn** down 500,000 tons to 1.5 million due to flattening demand.
- **Chile corn** down 400,000 tons to 1.0 million because of better crop prospects.

- **Japan corn** up 500,000 tons to 16.0 million based on higher 2002/03 demand.
- **EU corn** increases 500,000 tons to 4.0 million due to a shortfall in domestic production and consequent rising domestic prices that enhance the competitiveness of duty-paid imports.
- **Mexico sorghum** down 500,000 tons to 3.5 million because of tight U.S. supplies.

### **2002/03 Trade Changes**

#### **Selected Exporters**

- **United States barley** down 75,000 tons to 575,000 due to a lackluster pace.
- **China corn** surges 1.0 million tons to 14.5 million due to a strong pace in recent months.
- **Hungary corn** up 300,000 tons to 1.5 million based on robust sales to the EU since July.
- **EU rye** down 125,000 tons to 700,000 due to tightness in overall feed supply; this is mostly offset by an increase in **Russian rye** exports from 300,000 tons to 400,000.

#### **Selected Importers**

- **Japan corn** increases 500,000 tons to 16.5 million because of a strong pace.

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